

LIONTRUST MULTI-ASSET INVESTMENTS ICVC

Annual Report &
Financial Statements

For the period:

1 January 2024

to

31 December 2024

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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* Collectively these comprise the Authorised Corporate Director's Report (herein referred to as the ACD's Report) along with the Investment objective and policy, Investment review, Portfolio Statement and Material portfolio changes of each Sub-fund.

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Investments ICVC (the "Company") is:

Liontrust Fund Partners LLP

The registered office of the ACD and the Company is 2 Savoy Court, London, WC2R 0EZ.

The ACD is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the Investment Association. The ultimate holding company of the ACD is Liontrust Asset Management PLC ("LAM", "Liontrust" or the "Group") which is incorporated in England.

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Authorised by Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Authorised by PRA and regulated by the FCA and the PRA.

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 128 and authorised by the Financial Conduct Authority on 13 September 2001. At the year end the Company offered five Sub-funds, the Liontrust MA Explorer 100 Fund, the Liontrust MA Explorer 85 Fund, the Liontrust MA Explorer Income 60 Fund, the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund (the "Sub-funds").

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") and is structured as an umbrella company so that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Each share class has the same rights on a winding up of the Company. Investment of the assets of each of the Sub-funds must comply with the FCA's COLL and the investment objective and policy of the relevant Sub-fund.

Remuneration policy

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year.

The table below provides an overview of the following for the year ended 31 March 2024:

- Aggregate total remuneration paid by the ACD to its staff (employees and members)
- Aggregate total remuneration paid by the ACD to all relevant UCITS code staff

	Headcount	Total Remuneration (£'000)
ACD UK Staff ¹	94	11,664
of which		
Fixed remuneration	94	9,339
Variable remuneration	94	2,325
UCITS Remuneration Code Staff ^{1, 2}	6	308
of which		
Senior Management	2	35
Other control functions:		
Other code staff/risk takers	4	273

¹ The ACD's UK staff costs have been incurred by another Group entity and allocated to the ACD. The most appropriate measure of staff costs are those staff who are members of Liontrust Investment Partners LLP or Group staff who are employed by LAM but have their costs apportioned to the LLP. The information has been disclosed on an annualised basis.

² UCITS Aggregate Remuneration Code Staff applies only in respect of the provision of services to UCITS funds rather than their total remuneration in the year. For senior management and control function staff, remuneration is apportioned on the basis of assets under management for UCITS funds versus the total Group assets under management. For portfolio management staff remuneration is apportioned directly to the Sub-funds.

Management and Administration (continued)

Remuneration policy (continued)

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and variable pay (annual performance based or linked directly to investment management revenues). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long term interests of the ACD and LAM PLC Group. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The ACD provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional on the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Staff are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict risk framework, and the Directors of LAM retain ultimate discretion to reduce annual incentive outcomes where appropriate.

The ACD actively manages risks associated with delivering and measuring performance. All our activities are carefully managed within our risk appetite, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

The Liontrust Group operates a Remuneration Committee (the "Committee"). The Committee reports to the Board. The Committee reviews risk and compliance issues in relation to the vesting of deferred awards for all employees and members. Compliance is monitored throughout the vesting period by the Committee.

These remuneration policies apply also to other entities in the Liontrust Group to which investment management of the Company has been delegated, and those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The Board adopts, and reviews annually, the general principles of the applicable remuneration policies, and the implementation of the remuneration policies is, at least annually, subject to central and independent internal review by the Committee for compliance with policies and procedures.

Scope of the policy

By entity

The ACD is subject to the requirements of the UCITS Remuneration Code as set out in SYSC 19E of the FCA Handbook (the "Code").

The Committee has determined that it is appropriate for it to disapply the rules on retention (SYSC 19E.2.18R), deferral (SYSC 19E.2.20R) and performance adjustment (SYSC 19E.2.22R) of the Code, in view of the size, internal organisation and the nature, scope and complexity of activities of the ACD.

However, the ACD chooses to comply with certain of the above 'payout process rules' on a voluntary basis.

By individual

The requirements of the Code are applicable to the remuneration arrangements of individuals who fall within the definition of Code Staff under the Code and this policy sets out the basis on which the rules contained within the Code will be applied to Code Staff. The Committee itself sets the remuneration and has oversight of remuneration arrangements for all other Code Staff together with such other senior employees as the Committee may determine from time to time.

The Committee also reviews the remuneration arrangements of other employees and the operation of the incentive plans to ensure that remuneration arrangements have regard to pay and employment conditions. However, decisions on individual remuneration arrangements are made by management in the area, with oversight by the Human Resources Director.

No hedging or other mitigation arrangements may be entered into by employees as that would undermine risk alignment effects.

Management and Administration (continued)

Approach to the remuneration

The Committee seeks to balance the components of remuneration, namely:

- Base salary,
- Benefits and allowances,
- Annual bonus (both paid immediately in cash and deferrals) and
- Longer-term incentives

In order to ensure proper alignment of the interests with shareholders and investors in the Sub-funds within a framework which discourages excessive risk-taking and ensures that the policy is in line with the business strategy, objectives, values and interests of Liontrust, the Sub-funds and their investors.

The Committee has regard to the LAM Risk Appetite statement and the investment objectives of the Sub-funds (as outlined in the Prospectus) in its determination of the appropriate risk/reward balance.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 31 December 2024 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

Assessment of Value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The assessment of value of the Sub-funds and the other UK-domiciled funds managed by Liontrust will be conducted as at 30 June each year, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/assessment-of-value.

Task Force on Climate-Related Disclosures (TCFD) Product Reports

Under the rules of the Financial Conduct Authority (FCA), Liontrust is required to publish information annually on product level (fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with the Sub-funds and their underlying holdings. This report is published in line with the requirements of the FCA and TCFD. The Product Reports can be viewed within the individual Fund pages on the Liontrust website (www.liontrust.co.uk/our-funds).

Holdings in Other Funds of the Company

As at 31 December 2024, there were no shares in any Sub-fund held by other Sub-funds of the Company.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue/expense and net capital gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;

Management and Administration (continued)

Statement of the Authorised Corporate Director's Responsibilities (continued)

- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the ACD to the Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 January 2024 to 31 December 2024.

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The investment objectives and policies of each Sub-fund of the Company are covered in the section for each Sub-fund. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 1.

In the future there may be other Sub-funds of the Company.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Sub-funds consist predominantly of securities that are readily realisable and, accordingly, the Sub-funds have adequate financial resources to continue in operational existence for at least 12 months.

Management and Administration (continued)

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £24.6 billion in assets under management (AUM) as at 31 December 2024 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

- The Company launched in 1995 and was listed on the London Stock Exchange in 1999.
- We are an independent business with no corporate parent, our head office is on the Strand in London and we have offices in Edinburgh and Luxembourg.
- We believe in the benefits of active fund management over the long-term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. We have seven fund management teams investing in Global Equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Consumer Duty outcomes and rules as well as the Principles of Treating Customers Fairly (TCF), and they are central to how we conduct business across all our functions.

Liontrust Asset Management PLC is the parent company of Liontrust Investment Partners LLP and Liontrust Fund Partners LLP which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust Europe S.A. which is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. All members of the Liontrust Group sell only Liontrust Group products.

Conflict in Ukraine

The ongoing war in Ukraine and the resultant geopolitical tensions including sanctions imposed on Russia and retaliatory action taken by Russia against foreign investors, continue to impact global financial markets (including stock, currency and commodities markets). Economic sanctions and the fallout from the conflict are affecting companies operating in a wide variety of sectors worldwide, including energy, financial services and defence, amongst others. As a result, the performance of the Sub-funds may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Annual Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 25 April 2025.



Antony Morrison

Member

25 April 2025

Statement of the Depositary's Responsibilities and Report of the Depositary

To the Shareholders of Liontrust Multi-Asset Investments ICVC ("the Company") for the year ended 31 December 2024.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited

25 April 2025

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting policies set out on pages 12 to 13.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 31 December 2024 and of the net revenue and the net capital gains on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its Sub-funds or to cease their operations, and as they have concluded that the Company and its Sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company's and its Sub-funds' business model and analysed how those risks might affect the Company's and its Sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its Sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its Sub-funds will continue in operation.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager; and
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The ACD is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACD's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 4, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

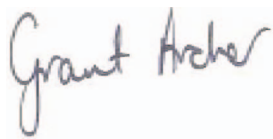
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP

319 St Vincent Street

Glasgow

G2 5AS

25 April 2025

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2024

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

The ACD has made an assessment of the Company and its Sub-funds' ability to continue as a going concern and is satisfied it has the resources to continue in business for at least the next twelve months after the financial statements are signed and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

b) Basis of valuation of investments

The valuation of the Sub-funds' listed investments is based on the bid-market prices, excluding any accrued interest in the case of debt securities, at close of business on the last day of the accounting year, in accordance with the provisions of the Prospectus. Unquoted securities are valued by the ACD on a fair value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

For Collective Investment Schemes (CIS) managed by other management groups, investments are valued at the bid price for dual priced funds and at the single price for single priced funds.

c) Revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Revenue from collective investment schemes is recognised when the investment is quoted ex-distribution. Accumulation of revenue relating to accumulated shares or units held in collective investment schemes is recognised as revenue and included in the amounts available for distribution. Equalisation received from distributions or accumulations is treated as capital by deducting from the cost of investments.

Distributions receivable from offshore collective investment schemes are recognised on the ex-dividend date of the underlying fund and excess reportable income is recognised when reported.

Interest on bank balances and deposits is recognised on an accruals basis.

All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

d) Rebates of ACD fees

Rebates of ACD fees are recognised on an accrual basis. These rebates are treated as revenue or capital based on the underlying fund's treatment of the ACD fees.

e) Expenses

All expenses are recognised on an accruals basis and are charged against revenue except for costs associated with the purchase and sale of investments.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2024

1 Accounting policies (continued)

f) Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Sub-fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's charge is allocated at a fixed rate based on the net asset value of the respective share class.

g) Taxation

Corporation tax is charged at 20% of the income liable to corporation tax, less expenses. Deferred tax is provided for at the rate at which taxation is likely to become payable in respect of all timing differences between the accounting and taxation treatment of items.

h) Foreign exchange

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the end of the accounting period.

i) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Any positions in respect of such instruments open at the year end are reflected in the portfolio statement at their market value. Where positions generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances and detailed in the Notes to the Financial Statements. Transaction costs associated with derivatives are charged to revenue when incurred. All forward contracts outstanding at financial reporting dates are marked-to-market. Some of the Sub-funds may enter into permitted transactions such as derivative contracts or forward currency transactions as outlined in the relevant Investment Objective and Policy of the Sub-funds.

Derivative financial instruments are initially recorded at transaction value on the date on which the derivative contract is entered into. All contracts outstanding at the financial reporting date are carried at a value provided by independent pricing providers.

1.1 Distribution policies

j) Basis of distribution

The net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution for all Sub-funds except Liontrust Explorer Income 45 Fund. Should the expenses of a Sub-fund (including taxation) exceed the revenue of a Sub-fund, there will be no distribution and the shortfall will be set against the capital of a Sub-fund.

Any revenue attributable to accumulation shareholders is retained within a Sub-fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for Liontrust MA Explorer Income 60 Fund and Liontrust MA Explorer 70 Fund where the ACD's fees and expenses are charged against capital, and Liontrust MA Explorer Income 45 Fund where the ACD's charge is charged against capital.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2024

1 Distribution policies (continued)

j) Basis of distribution (continued)

Under the SORP section 3.71, it is acceptable not to take into account marginal tax relief, in relation to expenses paid from capital in determining the distribution. This policy has been applied to the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund.

k) Equalisation

Equalisation on distribution from collective investment schemes is deducted from cost of investment and does not form part of each Sub-fund's distribution.

l) Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital. The ordinary element of the stock dividend is treated as revenue and forms part of the distribution.

m) Special dividends

The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

n) Functional currency

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

MA Explorer 100 Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, (bonds, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 75%, and up to 100%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 100 Fund (continued)

Investment review

Market Review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Explorer 100 Fund (S Accumulation) returned 11.3%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Explorer 100 Fund (continued)

Investment review (continued)

Performance analysis

To satisfy the Sub-fund's risk profile, it is almost exclusively invested in equities. It has a large exposure to North American, UK and emerging market equities and has significant exposure to Japanese equities. It had no fixed income exposure over the period.

The strongest factor contributing to overall performance over 2024 was our bespoke Strategic Asset Allocation with further support from our Tactical Asset Allocation. Manager selection weighed, however.

All the Sub-fund's equity exposures delivered positive returns, aided by the general rise in global equity markets over 2024. The US was the best-performing region and leading fund contributors included Loomis Sayles US Growth Equity, HSBC American Index, BA Beutel Goodman US Value, Liontrust GF Sustainable Future US Growth and CT American Smaller Companies. However, the fund that detracted the most overall from performance was iShares S&P SmallCap 600. Notable performers in other equity sub-sectors included Liontrust UK Equity, Federated Hermes Asia ex-Japan Equity, Invesco UK Opportunities, M&G Japan and JOHCM UK Dynamic. Alternatives delivered a marginally positive contribution over the year.

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

Brown Advisory Funds - BA Beutel Goodman US Value Fund
 HSBC Index Tracker Investment Fund "Retail" Accumulation
 HSBC Index Tracker Investment Fund "C" Accumulation
 Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
 Invesco UK Opportunities Fund
 Columbia Threadneedle American Smaller Companies Fund
 Polar Capital Funds - Emerging Market Stars Fund
 GQG Partners US Equity Fund
 WS Gresham House UK Multi Cap Income Fund
 IFSL Evenlode Income C Accumulation

Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 HSBC Index Tracker Investment Fund "C" Accumulation
 BlackRock Emerging Markets Fund
 JO Hambro UK Dynamic Fund K Accumulation
 Vontobel Fund - mtx Sustainable Emerging Markets Leaders
 Liontrust GF Sustainable Future US Growth Fund ++
 WS Lindsell Train UK Equity Fund
 iShares S&P Small Cap 600 UCITS ETF
 BlackRock European Dynamic Fund
 Liontrust European Dynamic Fund S Accumulation +

+ Managed by Liontrust Fund Partners LLP.

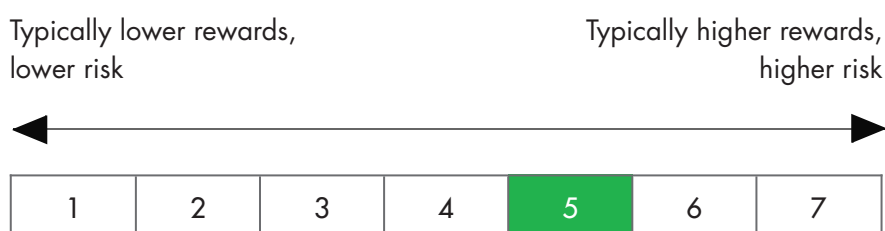
++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 100 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected;

MA Explorer 100 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer 100 Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	251.38	221.28	249.41
Return before operating charges	30.44	33.56	(24.75)
Operating charges	(3.82)	(3.46)	(3.38)
Return after operating charges	26.62	30.10	(28.13)
Distributions	(1.39)	(1.54)	(1.23)
Retained distributions on accumulation shares	1.39	1.54	1.23
Closing net asset value per share	278.00	251.38	221.28
After direct transaction costs of*	(0.02)	(0.01)	0.00
Performance			
Return after charges	10.59%	13.60%	(11.28%)
Other information			
Closing net asset value (£'000)	9,700	10,077	9,436
Closing number of shares	3,489,032	4,008,581	4,264,211
Operating charges**	1.43%	1.46%	1.50%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	284.89	250.85	250.83
Lowest share price	243.00	221.31	209.68

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	367.25	325.72	369.88
Return before operating charges	44.33	49.20	(36.68)
Operating charges	(8.46)	(7.67)	(7.48)
Return after operating charges	35.87	41.53	(44.16)
Distributions	(0.61)	(0.77)	(0.56)
Retained distributions on accumulation shares	0.61	0.77	0.56
Closing net asset value per share	403.12	367.25	325.72
After direct transaction costs of*	(0.03)	(0.01)	(0.01)
Performance			
Return after charges	9.77%	12.75%	(11.94%)
Other information			
Closing net asset value (£'000)	8,319	8,342	8,943
Closing number of shares	2,063,598	2,271,365	2,745,705
Operating charges**	2.18%	2.21%	2.25%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	413.33	366.49	371.94
Lowest share price	354.88	325.74	309.14

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	205.30	180.36	202.88
Return before operating charges	24.88	27.37	(20.14)
Operating charges	(2.68)	(2.43)	(2.38)
Return after operating charges	22.20	24.94	(22.52)
Distributions	(1.48)	(1.64)	(1.27)
Retained distributions on accumulation shares	1.48	1.64	1.27
Closing net asset value per share	227.50	205.30	180.36
After direct transaction costs of*	(0.02)	(0.01)	0.00
Performance			
Return after charges	10.81%	13.83%	(11.10%)
Other information			
Closing net asset value (£'000)	19,795	21,648	21,399
Closing number of shares	8,701,232	10,544,679	11,864,280
Operating charges**	1.23%	1.26%	1.30%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	233.10	204.87	204.04
Lowest share price	198.48	180.39	170.83

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.23%)	37,259	98.53
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (9.42%)	3,350	8.86
483,881	Federated Hermes Asia Ex-Japan Equity Fund	1,730	4.58
547,418	Fidelity Asia Pacific Opportunities Fund	1,620	4.28
	COMMODITIES (0.42%)	0	0.00
	EMERGING MARKETS EQUITIES (10.32%)	3,748	9.91
1,754,544	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	2,265	5.99
113,365	Polar Capital Funds - Emerging Market Stars Fund	1,483	3.92
	EUROPE EXCLUDING UK EQUITIES (12.95%)	3,137	8.29
6,591	Barings Europe Select Trust	298	0.79
500,862	BlackRock European Dynamic Fund	1,393	3.68
1,123,336	Liontrust European Dynamic Fund S Accumulation+	1,446	3.82
	INFRASTRUCTURE (0.30%)	0	0.00
	JAPAN EQUITIES (7.05%)	2,806	7.42
58,332	Baillie Gifford Japanese Fund	1,097	2.90
43,866	M&G Japan Fund	1,709	4.52
	NORTH AMERICA EQUITIES (33.92%)	14,050	37.15
278,490	Brown Advisory Funds - BA Beutel Goodman US Value Fund	4,044	10.69
1,031,082	Columbia Threadneedle American Smaller Companies Fund	1,339	3.54
74,711	GQG Partners US Equity Fund	1,449	3.83
212,863	HSBC Index Tracker Investment Funds - American Index Fund	2,829	7.48
115,427	Liontrust GF Sustainable Future US Growth Fund++	1,471	3.89
6,320	Loomis Sayles US Growth Equity Fund	2,918	7.72
	PROPERTY (0.20%)	0	0.00
	UK EQUITIES (23.65%)	10,168	26.90
601,727	IFSL Evenlode Income C Accumulation	2,598	6.87
856,487	Invesco UK Opportunities Fund	2,056	5.44
1,694,557	JO Hambro UK Dynamic Fund K Accumulation	2,042	5.40

MA Explorer 100 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
UK EQUITIES (continued)			
974,807	Liontrust UK Equity Fund+	2,241	5.93
1,076,286	WS Gresham House UK Multi Cap Income Fund	1,231	3.26
Portfolio of investments		37,259	98.53
Net other assets		555	1.47
Total net assets		37,814	100.00

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 100 Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		3,785		4,822
Revenue	3	526		597	
Expenses	4	(340)		(345)	
Interest payable and similar charges	6	(1)		(3)	
Net revenue before taxation		185		249	
Taxation	5	–		–	
Net revenue after taxation			185		249
Total return before distributions			3,970		5,071
Distributions	7		(224)		(275)
Change in net assets attributable to shareholders from investment activities			3,746		4,796

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		40,067		39,778
Amounts received on issue of shares	2,305		3,075	
Amounts paid on cancellation of shares	(8,514)		(7,849)	
		(6,209)		(4,774)
Change in net assets attributable to shareholders from investment activities		3,746		4,796
Retained distributions on accumulation shares		210		267
Closing net assets attributable to shareholders		37,814		40,067

MA Explorer 100 Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		37,259	39,356
Current assets:			
Debtors	8	13	134
Cash and bank balances	9	685	619
Total assets		37,957	40,109
Liabilities			
Creditors:			
Other creditors	10	(143)	(42)
Total liabilities		(143)	(42)
Net assets attributable to shareholders		37,814	40,067

MA Explorer 100 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	3,759	4,857
Foreign currency gains/(losses)	23	(38)
Capitalised management fee rebates on CIS	3	3
Net capital gains	3,785	4,822

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	24	11
Equity distributions on CIS holdings	361	372
Interest distributions on CIS holdings	2	1
Management fee rebates on CIS	36	54
Non-taxable overseas dividends	99	145
Taxable overseas dividends	4	14
Total revenue	526	597

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	316	321
General administration charges*	24	24
Total expenses	340	345

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
There is no corporation tax charge for the current year or prior year [see note (b)].		
b) Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	185	249
Corporation tax at 20% (2023 - 20%)	37	50
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	55	53
Revenue not subject to tax	(93)	(104)
Total tax charge [see note(a)]	-	-

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,100,000 (2023: £1,045,000) due to tax losses of £5,500,000 (2023: £5,227,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	1	3
Total interest payable and similar charges	1	3

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	198	228
Final distribution	12	39
	210	267
Amounts deducted on cancellation of shares	19	16
Amounts received on issue of shares	(5)	(8)
Distributions	224	275

The distributable amount has been calculated as follows:

Net revenue after taxation	185	249
Add: Tax on capitalised management fee rebates on CIS	1	1
Shortfall of income taken to capital	38	25
Distributions	224	275

The distribution per share is set out in the tables on page 39.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	7	27
Amounts receivable for issue of shares	5	107
Income tax recoverable	1	–
Total debtors	13	134

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	685	619
Total cash and bank balances	685	619

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	2	2
Accrued ACD's charge	27	27
Amounts payable for cancellation of shares	114	13
Total other creditors	143	42

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £29,000 (2023: £28,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £340,000 (2023: £345,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,863,000 (2023: £1,968,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities at 31 December 2024 are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity has been disclosed for the current year.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	5	10,028	10,033
	5	10,028	10,033

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.25%/(0.25)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Interest rate risk (continued)

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year-end collateral of £nil (2023: £nil) was received; collateral pledged was £nil (2023: £nil) and none (2023: none) of the Sub-funds' financial assets were past due or impaired.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and 31 December 2023 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	—	—
Level 2: Observable market data	37,259	—
	37,259	—
31.12.2023		
Level 1: Quoted prices	8,120	—
Level 2: Observable market data	31,236	—
	39,356	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	4,008,581	81,681	(612,562)	11,332	3,489,032
R Accumulation	2,271,365	108,328	(295,585)	(20,510)	2,063,598
S Accumulation	10,544,679	766,300	(2,632,394)	22,647	8,701,232

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs
for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	24,022	–	–	–	–
Total purchases	24,022	–		–	
Total purchases including transaction costs	24,022				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	30,333	3	0.01	–	–
Total sales	30,333	3		–	
Total sales net of transaction costs	30,330				
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)
for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	27,170	1	-	-	-
Total purchases	27,170	1		-	
Total purchases including transaction costs	27,171				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	32,168	-	-	-	-
Total sales	32,168	-		-	
Total sales net of transaction costs	32,168				
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		-		-	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2023: 0.62%).

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 9.05% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 100 Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	—	—	—	0.1471
A Accumulation - Group 2	—	—	—	0.1471
R Accumulation - Group 1	—	—	—	—
R Accumulation - Group 2	—	—	—	—
S Accumulation - Group 1	0.1356	—	0.1356	0.3180
S Accumulation - Group 2	—	0.1356	0.1356	0.3180

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.3855	—	1.3855	1.3914
A Accumulation - Group 2	0.7696	0.6159	1.3855	1.3914
R Accumulation - Group 1	0.6066	—	0.6066	0.7671
R Accumulation - Group 2	0.1882	0.4184	0.6066	0.7671
S Accumulation - Group 1	1.3451	—	1.3451	1.3252
S Accumulation - Group 2	0.5542	0.7909	1.3451	1.3252

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer 85 Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 85 Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund Performance

In the twelve months to 31 December 2024, the Liontrust MA Explorer 85 Fund (S Accumulation) returned 10.2%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Explorer 85 Fund (continued)

Investment review (continued)

Performance analysis

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and sizeable allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has small allocations to property.

The strongest factor contributing to overall performance over 2024 was our bespoke Strategic Asset Allocation. Tactical Asset Allocation weighed slightly, but fund manager selection more so.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. The contribution from equities was strong, reflecting their rallying performance globally in 2024. The US delivered the strongest regional gains through leading overall fund contributor Loomis Sayles US Growth Equity, HSBC American Index, BA Beutel Goodman US Value and Ossiam Shiller Barclays Cape US Sector Value. All other equity regions contributed strongly to performance, with leading fund contributors including Liontrust UK Equity, Invesco UK Opportunities, Liontrust GF Sustainable Future US Growth, Federated Hermes Asia ex-Japan Equity, JO Hambro UK Dynamic and M&G Japan.

In fixed income, investment grade corporate bonds delivered the strongest contribution, with further support from developed market high yield bonds, global ex-UK fixed income, emerging market debt and short-dated gilts. But medium-dated gilts weighed slightly through iShares UK Gilts All Stocks Index. Alternatives contributed positively over the year.

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

Brown Advisory Funds - BA Beutel Goodman US Value Fund
 HSBC Index Tracker Investment Fund "Retail" Accumulation
 HSBC Index Tracker Investment Fund "C" Accumulation
 Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
 Invesco UK Opportunities Fund
 Polar Capital Funds - Emerging Market Stars Fund
 Columbia Threadneedle American Smaller Companies Fund
 GQG Partners US Equity Fund
 WS Gresham House UK Multi Cap Income Fund
 IFSL Evenlode Income C Accumulation

Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 HSBC Index Tracker Investment Fund "C" Accumulation
 JO Hambro UK Dynamic Fund K Accumulation
 BlackRock Emerging Markets Fund
 Vontobel Fund - mtx Sustainable Emerging Markets Leaders
 Liontrust GF Sustainable Future US Growth Fund ++
 WS Lindsell Train UK Equity Fund
 BlackRock European Dynamic Fund
 Man Sterling Corporate Bond Fund
 Liontrust European Dynamic Fund S Accumulation +

+ Managed by Liontrust Fund Partners LLP.

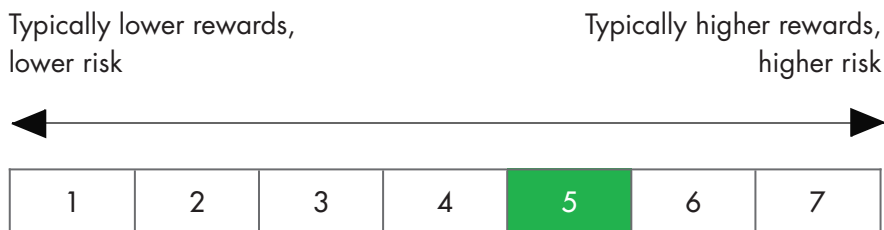
++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 85 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- The Sub-fund's investment objective is to target capital growth for investors. Growth funds tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;

MA Explorer 85 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer 85 Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	248.24	219.57	247.64
Return before operating charges	27.59	31.96	(24.75)
Operating charges	(3.59)	(3.29)	(3.32)
Return after operating charges	24.00	28.67	(28.07)
Distributions	(2.34)	(1.91)	(1.77)
Retained distributions on accumulation shares	2.34	1.91	1.77
Closing net asset value per share	272.24	248.24	219.57
After direct transaction costs of*	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	9.67%	13.06%	(11.34%)
Other information			
Closing net asset value (£'000)	34,221	33,717	31,774
Closing number of shares	12,570,349	13,582,574	14,471,298
Operating charges**	1.37%	1.41%	1.48%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	278.40	247.84	249.19
Lowest share price	240.78	219.59	206.87

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	228.03	203.33	231.23
Return before operating charges	25.29	29.51	(23.16)
Operating charges	(3.29)	(3.04)	(3.09)
Return after operating charges	22.00	26.47	(26.25)
Distributions	(2.14)	(1.77)	(1.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	247.89	228.03	203.33
After direct transaction costs of*	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	9.65%	13.02%	(11.35%)
Other information			
Closing net asset value (£'000)	1,270	1,372	1,309
Closing number of shares	512,169	601,428	643,520
Operating charges**	1.37%	1.41%	1.48%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	254.11	228.12	232.67
Lowest share price	221.18	203.35	191.86

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	338.60	301.75	342.90
Return before operating charges	37.51	43.76	(34.26)
Operating charges	(7.55)	(6.91)	(6.89)
Return after operating charges	29.96	36.85	(41.15)
Distributions	(0.99)	(0.77)	(0.80)
Retained distributions on accumulation shares	0.99	0.77	0.80
Closing net asset value per share	368.56	338.60	301.75
After direct transaction costs of*	(0.02)	(0.05)	(0.03)
Performance			
Return after charges	8.85%	12.21%	(12.00%)
Other information			
Closing net asset value (£'000)	15,977	16,323	15,152
Closing number of shares	4,334,995	4,820,793	5,021,376
Operating charges**	2.12%	2.16%	2.23%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	377.11	338.08	345.00
Lowest share price	328.31	301.76	284.75

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Income	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	330.94
Return before operating charges	(28.53)
Operating charges	(3.01)
Return after operating charges	(31.54)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	299.40
After direct transaction costs of*	(0.01)
Performance	
Return after charges	(9.53%)
Other information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	2.24%
Direct transaction costs*	0.01%
Prices	
Highest share price	332.97
Lowest share price	288.55

+ Closed on 10 June 2022.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	201.54	177.91	200.26
Return before operating charges	22.42	25.92	(20.03)
Operating charges	(2.49)	(2.29)	(2.32)
Return after operating charges	19.93	23.63	(22.35)
Distributions	(2.32)	(1.93)	(1.79)
Retained distributions on accumulation shares	2.32	1.93	1.79
Closing net asset value per share	221.47	201.54	177.91
After direct transaction costs of*	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	9.89%	13.28%	(11.16%)
Other information			
Closing net asset value (£'000)	34,623	35,989	36,169
Closing number of shares	15,633,391	17,856,878	20,329,935
Operating charges**	1.17%	1.21%	1.28%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	226.45	201.22	201.51
Lowest share price	195.51	177.93	167.55

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	183.31	163.44	185.88
Return before operating charges	20.34	23.74	(18.63)
Operating charges	(2.26)	(2.10)	(2.15)
Return after operating charges	18.08	21.64	(20.78)
Distributions	(2.11)	(1.77)	(1.66)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	199.28	183.31	163.44
After direct transaction costs of*	(0.01)	(0.03)	(0.02)
Performance			
Return after charges	9.86%	13.24%	(11.18%)
Other information			
Closing net asset value (£'000)	1,411	1,554	1,918
Closing number of shares	707,968	847,766	1,173,406
Operating charges**	1.17%	1.21%	1.28%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	204.45	183.55	187.04
Lowest share price	177.82	163.46	154.31

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.34%)	86,030	98.32
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (8.61%)	6,444	7.36
892,798	Federated Hermes Asia Ex-Japan Equity Fund	3,193	3.65
1,098,294	Fidelity Asia Pacific Opportunities Fund	3,251	3.71
	COMMODITIES (0.77%)	703	0.80
9,157	iShares Physical Gold ETC†	371	0.42
25,924	Wisdomtree Enhanced Commodity UCITS ETF†	332	0.38
	EMERGING MARKETS EQUITIES (9.15%)	7,425	8.49
3,476,176	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	4,487	5.13
224,611	Polar Capital Funds - Emerging Market Stars Fund	2,938	3.36
	EUROPE EXCLUDING UK EQUITIES (10.15%)	5,054	5.77
21,195	Barings Europe Select Trust	958	1.09
723,973	BlackRock European Dynamic Fund	2,013	2.30
1,617,953	Liontrust European Dynamic Fund S Accumulation+	2,083	2.38
	GLOBAL BONDS (4.24%)	6,848	7.82
338,453	HSBC Global Aggregate Bond Index Fund	3,267	3.73
629,857	Liontrust Sustainable Future Corporate Bond Fund+	595	0.68
832,053	Royal London Corporate Bond Fund	766	0.87
90,379	Vanguard Global Aggregate Bond UCITS ETF†	2,220	2.54
	GLOBAL EMERGING DEBT (0.67%)	1,069	1.22
10,865	Barings Emerging Markets Sovereign Debt Fund	1,069	1.22
	HIGH YIELD BONDS (0.78%)	2,593	2.97
910,588	Aegon High Yield Bond Fund	1,301	1.49
10,021	Barings Global High Yield Bond Fund	1,292	1.48
	INFRASTRUCTURE (0.61%)	516	0.59
597,037	Legal & General Global Infrastructure Index Fund	516	0.59

MA Explorer 85 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	JAPAN EQUITIES (6.08%)	5,998	6.86
121,379	Baillie Gifford Japanese Fund	2,283	2.61
95,342	M&G Japan Fund	3,715	4.25
	NORTH AMERICA EQUITIES (28.79%)	26,311	30.07
515,657	Brown Advisory Funds - BA Beutel Goodman US Value Fund	7,487	8.56
2,144,980	Columbia Threadneedle American Smaller Companies Fund	2,786	3.18
131,310	GQG Partners US Equity Fund	2,546	2.91
383,644	HSBC Index Tracker Investment Funds - American Index Fund	5,099	5.83
205,233	Liontrust GF Sustainable Future US Growth Fund++	2,616	2.99
12,511	Loomis Sayles US Growth Equity Fund	5,777	6.60
	PROPERTY (0.65%)	495	0.57
118,412	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	278	0.32
53,878	iShares UK Property UCITS ETF†	217	0.25
	UK CORPORATE BONDS (6.73%)	1,131	1.29
887,743	Man Sterling Corporate Bond Fund	1,131	1.29
	UK EQUITIES (20.61%)	20,300	23.20
1,163,127	IFSL Evenlode Income C Accumulation	5,021	5.74
1,700,522	Invesco UK Opportunities Fund	4,083	4.67
3,423,913	JO Hambro UK Dynamic Fund K Accumulation	4,126	4.71
1,995,388	Liontrust UK Equity Fund+	4,586	5.24
2,171,697	WS Gresham House UK Multi Cap Income Fund	2,484	2.84
	UK GILTS (0.50%)	1,143	1.31
19,655	Amundi UK Government Bond 0-5Y DR UCITS ETF†	333	0.38
580,372	iShares UK Gilts All Stocks Index Fund (UK)	810	0.93
	Portfolio of investments	86,030	98.32
	Net other assets	1,472	1.68
	Total net assets	87,502	100.00

MA Explorer 85 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 85 Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		7,461		10,027
Revenue	3	1,551		1,451	
Expenses	4	(777)		(752)	
Interest payable and similar charges	6	(2)		(13)	
Net revenue before taxation		772		686	
Taxation	5	–		–	
Net revenue after taxation			772		686
Total return before distributions			8,233		10,713
Distributions	7		(795)		(714)
Change in net assets attributable to shareholders from investment activities			7,438		9,999

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		88,955		86,322
Amounts received on issue of shares	5,964		4,453	
Amounts paid on cancellation of shares	(15,598)		(12,481)	
		(9,634)		(8,028)
Change in net assets attributable to shareholders from investment activities		7,438		9,999
Retained distributions on accumulation shares		743		662
Closing net assets attributable to shareholders		87,502		88,955

MA Explorer 85 Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		86,030	87,479
Current assets:			
Debtors	8	55	223
Cash and bank balances	9	1,541	1,371
Total assets		87,626	89,073
Liabilities			
Creditors:			
Distribution payable		(8)	(7)
Other creditors	10	(116)	(111)
Total liabilities		(124)	(118)
Net assets attributable to shareholders		87,502	88,955

MA Explorer 85 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	7,420	10,082
Foreign currency gains/(losses)	35	(61)
Capitalised management fee rebates on CIS	6	6
Net capital gains	7,461	10,027

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	61	21
Equity distributions on CIS holdings	710	774
Interest distributions on CIS holdings	296	157
Management fee rebates on CIS	68	94
Non-taxable overseas dividends	199	259
Taxable overseas dividends	217	75
UK dividends	–	7
UK REIT dividends	–	64
Total revenue	1,551	1,451

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	723	698
General administration charges*	54	53
	777	751
Other expenses:		
Other expenses	–	1
	–	1
Total expenses	777	752

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
There is no corporation tax charge for the current year or prior year [see note (b)].		
b) Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	772	686
Corporation tax at 20% (2023 - 20%)	154	137
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	26	70
Revenue not subject to tax	(181)	(208)
Total tax charge [see note(a)]	-	-

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £6,721,000 (2023: £6,695,000) due to tax losses of £33,606,000 (2023: £33,474,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	2	13
Total interest payable and similar charges	2	13

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	564	508
Final distribution	207	181
	771	689
Amounts deducted on cancellation of shares	43	37
Amounts received on issue of shares	(19)	(12)
Distributions	795	714

The distributable amount has been calculated as follows:

Net revenue after taxation	772	686
Add: Tax on capitalised management fee rebates on CIS	1	1
Shortfall of income taken to capital	22	27
Distributions	795	714

The distribution per share is set out in the tables on page 69.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	13	52
Amounts receivable for issue of shares	39	25
Income tax recoverable	3	14
Sales awaiting settlement	–	132
Total debtors	55	223

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,541	1,371
Total cash and bank balances	1,541	1,371

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	5	5
Accrued ACD's charge	60	59
Amounts payable for cancellation of shares	51	47
Total other creditors	116	111

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £65,000 (2023: £64,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £777,000 (2023: £751,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £4,302,000 (2023: £4,374,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	9	18,608	18,617
	9	18,608	18,617

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.21%/(0.21)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Interest rate risk (continued)

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year-end collateral of £nil (2023: £nil) was received; collateral pledged was £nil (2023: £nil) and none (2023: none) of the Sub-funds' financial assets were past due or impaired.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and 31 December 2023 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	6,740	—
Level 2: Observable market data	79,290	—
	86,030	—
31.12.2023		
Level 1: Quoted prices	16,606	—
Level 2: Observable market data	70,873	—
	87,479	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	13,582,574	1,110,851	(2,120,477)	(2,599)	12,570,349
A Income	601,428	15,926	(105,185)	—	512,169
R Accumulation	4,820,793	129,689	(615,487)	—	4,334,995
S Accumulation	17,856,878	1,182,993	(3,409,675)	3,195	15,633,391
S Income	847,766	56,313	(196,111)	—	707,968

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	51,320	–	–	–	–
Total purchases	51,320	–		–	
Total purchases including transaction costs	51,320				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	61,475	5	0.01	–	–
Total sales	61,475	5		–	
Total sales net of transaction costs	61,470				
Total transaction costs		5		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)
for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	915	–	–	4	0.44
Collective investment schemes	63,205	4	0.01	–	–
Total purchases	64,120	4		4	
Total purchases including transaction costs	64,128				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	3,254	2	0.06	–	–
Collective investment schemes	69,357	2	–	–	–
Total sales	72,611	4		–	
Total sales net of transaction costs	72,607				
Total transaction costs		8		4	
Total transaction costs as a % of average net assets		0.01%		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2023: 0.53%).

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 7.13% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 85 Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	0.6509	—	0.6509	0.4925
A Accumulation - Group 2	0.0826	0.5683	0.6509	0.4925
A Income - Group 1	0.5935	—	0.5935	0.4534
A Income - Group 2	—	0.5935	0.5935	0.4534
R Accumulation - Group 1	—	—	—	—
R Accumulation - Group 2	—	—	—	—
S Accumulation - Group 1	0.7486	—	0.7486	0.5922
S Accumulation - Group 2	0.1827	0.5659	0.7486	0.5922
S Income - Group 1	0.6758	—	0.6758	0.5400
S Income - Group 2	0.1148	0.5610	0.6758	0.5400

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.6850	—	1.6850	1.4212
A Accumulation - Group 2	0.7837	0.9013	1.6850	1.4212
A Income - Group 1	1.5477	—	1.5477	1.3160
A Income - Group 2	0.6129	0.9348	1.5477	1.3160
R Accumulation - Group 1	0.9944	—	0.9944	0.7723
R Accumulation - Group 2	0.3759	0.6185	0.9944	0.7723
S Accumulation - Group 1	1.5751	—	1.5751	1.3379
S Accumulation - Group 2	0.6203	0.9548	1.5751	1.3379
S Income - Group 1	1.4326	—	1.4326	1.2285
S Income - Group 2	0.9591	0.4735	1.4326	1.2285

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer Income 60 Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 35%, and up to 60%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true. The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer Income 60 Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Explorer Income 60 Fund (S Income) returned 8.0%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Performance analysis

To satisfy the Sub-fund's risk profile, it has a significant allocation to developed market equities, but it is also significantly invested in developed market fixed income and has a smaller allocation to property.

The strongest factor contributing to overall performance over 2024 was our bespoke Strategic Asset Allocation, although Tactical Asset Allocation and fund manager selection weighed.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. Equities made the strongest asset class contribution, especially the US through leading overall fund contributor Loomis Sayles US Growth Equity, HSBC American Index and BA Beutel Goodman US Value. All other equity regions contributed strongly to performance, with leading fund contributors including Liontrust UK Equity, Federated Hermes Asia ex-Japan Equity and JO Hambro UK Dynamic.

Investment grade corporate bonds delivered the strongest contribution in fixed income through Man Sterling Corporate Bond Professional, although iShares Corporate Bond Index weighed the most on overall performance. Developed market high yield bonds contributed significantly through Aegon High Yield Bond and Barings Global High Yield Bond, while global ex-UK fixed income, emerging market debt and short-dated gilts also produced positive returns. But medium-dated gilts weighed through iShares UK Gilts All Stocks Index. Alternatives contributed positively over the year.

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

Brown Advisory Funds - BA Beutel Goodman US Value Fund
Invesco UK Opportunities Fund
Royal London Corporate Bond Fund
HSBC Index Tracker Investment Fund "Retail" Accumulation
iShares UK Gilts All Stocks Index Fund (UK)
HSBC Index Tracker Investment Fund "C" Accumulation
Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
Polar Capital Funds - Emerging Market Stars Fund
Columbia Threadneedle American Smaller Companies Fund
WS Gresham House UK Multi Cap Income Fund

Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
iShares Corporate Bond Index Fund (UK)
BlackRock Emerging Markets Fund
Vontobel Fund - mtX Sustainable Emerging Markets Leaders
HSBC Index Tracker Investment Fund "C" Accumulation
JO Hambro UK Dynamic Fund K Accumulation
Man Sterling Corporate Bond Fund
Liontrust GF Sustainable Future US Growth Fund **
WS Lindsell Train UK Equity Fund
BlackRock European Dynamic Fund

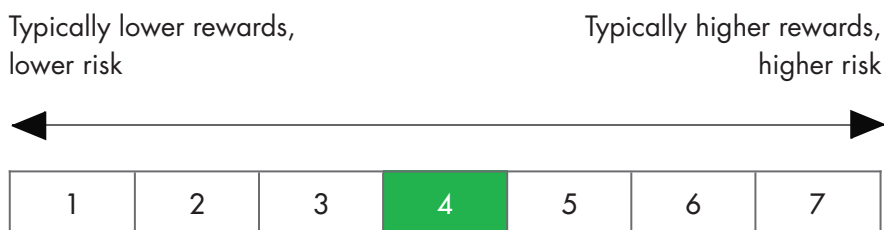
** Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those funds that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- The Sub-fund is categorised 4 primarily for its exposure to a higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss;

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer Income 60 Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	181.32	163.93	190.38
Return before operating charges	16.44	19.63	(24.24)
Operating charges	(2.42)	(2.24)	(2.21)
Return after operating charges	14.02	17.39	(26.45)
Distributions	(4.57)	(3.06)	(3.27)
Retained distributions on accumulation shares	4.57	3.06	3.27
Closing net asset value per share	195.34	181.32	163.93
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	7.73%	10.61%	(13.89%)
Other information			
Closing net asset value (£'000)	15,435	19,178	24,124
Closing number of shares	7,901,935	10,576,671	14,715,928
Operating charges**	1.28%	1.31%	1.29%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	199.03	181.21	190.78
Lowest share price	176.86	163.94	154.61

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	137.33	126.37	149.66
Return before operating charges	12.37	15.03	(19.00)
Operating charges	(1.82)	(1.72)	(1.73)
Return after operating charges	10.55	13.31	(20.73)
Distributions	(3.43)	(2.35)	(2.56)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	144.45	137.33	126.37
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	7.68%	10.53%	(13.85%)
Other information			
Closing net asset value (£'000)	6,053	6,896	8,545
Closing number of shares	4,190,464	5,021,439	6,762,054
Operating charges**	1.28%	1.31%	1.29%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	147.81	137.75	149.96
Lowest share price	133.95	126.17	119.61

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	183.05	166.48	194.17
Return before operating charges	16.84	20.14	(24.13)
Operating charges	(3.87)	(3.57)	(3.56)
Return after operating charges	12.97	16.57	(27.69)
Distributions	(4.89)	(3.18)	(3.42)
Retained distributions on accumulation shares	4.89	3.18	3.42
Closing net asset value per share	196.02	183.05	166.48
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	7.09%	9.95%	(14.26%)
Other information			
Closing net asset value (£'000)	26,801	30,752	31,574
Closing number of shares	13,672,568	16,799,371	18,965,926
Operating charges**	2.03%	2.06%	2.04%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	199.82	182.94	194.56
Lowest share price	178.50	166.48	157.21

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	135.77	125.81	149.64
Return before operating charges	12.41	15.09	(18.53)
Operating charges	(2.84)	(2.68)	(2.72)
Return after operating charges	9.57	12.41	(21.25)
Distributions	(3.60)	(2.45)	(2.58)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	141.74	135.77	125.81
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	7.05%	9.86%	(14.20%)
Other information			
Closing net asset value (£'000)	129	133	331
Closing number of shares	90,965	98,355	263,087
Operating charges**	2.03%	2.06%	2.04%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	145.23	136.40	149.61
Lowest share price	132.39	125.06	119.24

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	158.26	142.84	165.62
Return before operating charges	14.29	17.08	(21.15)
Operating charges	(1.79)	(1.66)	(1.63)
Return after operating charges	12.50	15.42	(22.78)
Distributions	(3.93)	(2.61)	(2.79)
Retained distributions on accumulation shares	3.93	2.61	2.79
Closing net asset value per share	170.76	158.26	142.84
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	7.90%	10.80%	(13.75%)
Other information			
Closing net asset value (£'000)	80,619	97,292	133,817
Closing number of shares	47,213,124	61,477,789	93,684,022
Operating charges**	1.08%	1.11%	1.09%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	173.97	158.15	165.97
Lowest share price	154.37	142.85	134.67

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	125.35	115.12	136.05
Return before operating charges	11.24	13.65	(17.32)
Operating charges	(1.40)	(1.33)	(1.33)
Return after operating charges	9.84	12.32	(18.65)
Distributions	(3.08)	(2.09)	(2.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	132.11	125.35	115.12
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	7.85%	10.70%	(13.71%)
Other information			
Closing net asset value (£'000)	18,590	21,516	23,658
Closing number of shares	14,071,439	17,164,906	20,550,699
Operating charges**	1.08%	1.11%	1.09%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	135.16	125.72	136.34
Lowest share price	122.27	115.12	108.90

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.65%)	146,102	98.97
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.51%)	8,540	5.78
1,214,334	Federated Hermes Asia Ex-Japan Equity Fund	4,342	2.94
1,418,189	Fidelity Asia Pacific Opportunities Fund	4,198	2.84
	COMMODITIES (0.86%)	1,334	0.91
14,925	iShares Physical Gold ETC†	604	0.41
56,987	Wisdomtree Enhanced Commodity UCITS ETF†	730	0.50
	EMERGING MARKETS EQUITIES (6.87%)	9,196	6.23
4,213,583	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	5,439	3.68
287,234	Polar Capital Funds - Emerging Market Stars Fund	3,757	2.55
	EUROPE EXCLUDING UK EQUITIES (6.79%)	5,995	4.06
13,716	Barings Europe Select Trust	620	0.42
980,772	BlackRock European Dynamic Fund	2,727	1.85
2,057,317	Liontrust European Dynamic Fund S Accumulation+	2,648	1.79
	GLOBAL BONDS (16.81%)	31,342	21.23
1,592,301	HSBC Global Aggregate Bond Index Fund	15,370	10.41
2,059,024	Liontrust Sustainable Future Corporate Bond Fund+	1,944	1.32
3,992,223	Royal London Corporate Bond Fund	3,675	2.49
421,459	Vanguard Global Aggregate Bond UCITS ETF†	10,353	7.01
	GLOBAL EMERGING DEBT (2.74%)	4,655	3.15
47,332	Barings Emerging Markets Sovereign Debt Fund	4,655	3.15
	HIGH YIELD BONDS (3.19%)	12,224	8.28
4,253,270	Aegon High Yield Bond Fund	6,079	4.12
47,658	Barings Global High Yield Bond Fund	6,145	4.16
	INFRASTRUCTURE (0.66%)	944	0.64
1,092,692	Legal & General Global Infrastructure Index Fund	944	0.64

MA Explorer Income 60 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	JAPAN EQUITIES (4.44%)	7,071	4.79
142,754	Baillie Gifford Japanese Fund	2,685	1.82
112,572	M&G Japan Fund	4,386	2.97
	NORTH AMERICA EQUITIES (18.71%)	26,893	18.22
543,992	Brown Advisory Funds - BA Beutel Goodman US Value Fund	7,899	5.35
2,195,847	Columbia Threadneedle American Smaller Companies Fund	2,852	1.93
137,286	GQG Partners US Equity Fund	2,662	1.80
398,653	HSBC Index Tracker Investment Funds - American Index Fund	5,298	3.59
232,535	Liontrust GF Sustainable Future US Growth Fund++	2,964	2.01
11,301	Loomis Sayles US Growth Equity Fund	5,218	3.54
	PROPERTY (0.72%)	678	0.46
145,698	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	343	0.23
83,134	iShares UK Property UCITS ETF†	335	0.23
	UK CORPORATE BONDS (12.90%)	5,436	3.68
4,267,277	Man Sterling Corporate Bond Fund	5,436	3.68
	UK EQUITIES (15.40%)	25,919	17.56
1,514,651	IFSL Evenlode Income C Accumulation	6,538	4.43
2,153,886	Invesco UK Opportunities Fund	5,171	3.50
4,257,516	JO Hambro UK Dynamic Fund K Accumulation	5,130	3.48
2,543,061	Liontrust UK Equity Fund+	5,845	3.96
2,827,623	WS Gresham House UK Multi Cap Income Fund	3,235	2.19
	UK GILTS (2.05%)	5,875	3.98
63,634	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,080	0.73
3,435,233	iShares UK Gilts All Stocks Index Fund (UK)	4,795	3.25
	Portfolio of investments	146,102	98.97
	Net other assets	1,525	1.03
	Total net assets	147,627	100.00

MA Explorer Income 60 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 60 Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		9,542		17,625
Revenue	3	4,256		3,707	
Expenses	4	(1,315)		(1,563)	
Interest payable and similar charges	6	(3)		(13)	
Net revenue before taxation		2,938		2,131	
Taxation	5	(332)		(100)	
Net revenue after taxation			2,606		2,031
Total return before distributions			12,148		19,656
Distributions	7		(3,921)		(3,561)
Change in net assets attributable to shareholders from investment activities			8,227		16,095

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		175,767		222,049
Amounts received on issue of shares	1,905		2,784	
Amounts paid on cancellation of shares	(41,431)		(68,020)	
		(39,526)		(65,236)
Change in net assets attributable to shareholders from investment activities		8,227		16,095
Retained distributions on accumulation shares		3,158		2,859
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		147,627		175,767

MA Explorer Income 60 Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		146,102	173,396
Current assets:			
Debtors	8	1,615	1,461
Cash and bank balances	9	2,058	1,829
Total assets		149,775	176,686
Liabilities			
Creditors:			
Distribution payable		(104)	(106)
Other creditors	10	(2,044)	(813)
Total liabilities		(2,148)	(919)
Net assets attributable to shareholders		147,627	175,767

MA Explorer Income 60 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	9,487	17,677
Foreign currency gains/(losses)	46	(60)
Capitalised management fee rebates on CIS	9	8
Net capital gains	9,542	17,625

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	92	46
Equity distributions on CIS holdings	975	1,230
Interest distributions on CIS holdings	1,305	1,290
Management fee rebates on CIS	101	158
Non-taxable overseas dividends	312	392
Taxable overseas dividends	1,471	424
UK dividends	–	16
UK REIT dividends	–	151
Total revenue	4,256	3,707

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,218	1,441
General administration charges*	97	119
	1,315	1,560
Other expenses:		
Other expenses	–	3
	–	3
Total expenses	1,315	1,563

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	332	100
Total tax charge [see note(b)]	332	100

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	2,938	2,131
Corporation tax at 20% (2023 - 20%)	588	426
Effects of:		
Capitalised income subject to tax	1	2
Revenue not subject to tax	(257)	(328)
Total tax charge [see note(a)]	332	100

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	3	13
Total interest payable and similar charges	3	13

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
First Interim	1,026	1,479
Second Interim	1,038	495
Third Interim	1,091	756
Final	642	657
	3,797	3,387
Amounts deducted on cancellation of shares	128	183
Amounts received on issue of shares	(4)	(9)
Distributions	3,921	3,561

The distributable amount has been calculated as follows:

Net revenue after taxation	2,606	2,031
Less: Tax relief on capitalised expenses	–	(32)
Add: ACD's charge reimbursed by capital	1,218	1,441
Add: Other expenses reimbursed by capital	97	121
Distributions	3,921	3,561

The distribution per share is set out in the tables on pages 99 to 101.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	19	84
Amounts receivable for issue of shares	14	1
Income tax recoverable	3	69
Sales awaiting settlement	1,579	1,307
Total debtors	1,615	1,461

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	2,058	1,829
Total cash and bank balances	2,058	1,829

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	8	9
Accrued ACD's charge	97	110
Amounts payable for cancellation of shares	1,807	619
Corporation tax	132	75
Total other creditors	2,044	813

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £105,000 (2023: £119,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,315,000 (2023: £1,560,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £7,305,000 (2023: £8,670,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	25	25,955	25,980
	25	25,955	25,980

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.15%/(0.15)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Interest rate risk (continued)

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year-end collateral of £nil (2023: £nil) was received; collateral pledged was £nil (2023: £nil) and none (2023: none) of the Sub-funds' financial assets were past due or impaired.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and 31 December 2023 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	28,472	—
Level 2: Observable market data	117,630	—
	146,102	—
31.12.2023		
Level 1: Quoted prices	34,724	—
Level 2: Observable market data	138,672	—
	173,396	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	10,576,671	129,508	(2,803,260)	(984)	7,901,935
A Income	5,021,439	146,292	(943,355)	(33,912)	4,190,464
R Accumulation	16,799,371	139,476	(3,266,279)	—	13,672,568
R Income	98,355	—	(7,390)	—	90,965
S Accumulation	61,477,789	466,725	(14,732,517)	1,127	47,213,124
S Income	17,164,906	317,370	(3,447,924)	37,087	14,071,439

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	69,899	–	–	–	–
Total purchases	69,899	–		–	
Total purchases including transaction costs	69,899				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	110,304	7	0.01	–	–
Total sales	110,304	7		–	
Total sales net of transaction costs	110,297				
Total transaction costs		7		–	
Total transaction costs as a % of average net assets		–		–	

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued) for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	191,108	13	0.01	–	–
Total purchases	191,108	13		–	
Total purchases including transaction costs	191,121				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	7,348	6	0.08	–	–
Collective investment schemes	249,384	7	–	–	–
Total sales	256,732	13		–	
Total sales net of transaction costs	256,719				
Total transaction costs		26		–	
Total transaction costs as a % of average net assets		0.01%		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2023: 0.40%).

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 4.47% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer Income 60 Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	0.8331	—	0.8331	0.6791
A Accumulation - Group 2	0.5801	0.2530	0.8331	0.6791
A Income - Group 1	0.6201	—	0.6201	0.5163
A Income - Group 2	0.3530	0.2671	0.6201	0.5163
R Accumulation - Group 1	0.9988	—	0.9988	0.7422
R Accumulation - Group 2	0.5460	0.4528	0.9988	0.7422
R Income - Group 1	0.7257	—	0.7257	0.7084
R Income - Group 2	0.7257	—	0.7257	0.7084
S Accumulation - Group 1	0.7105	—	0.7105	0.5774
S Accumulation - Group 2	0.3985	0.3120	0.7105	0.5774
S Income - Group 1	0.5535	—	0.5535	0.4590
S Income - Group 2	0.2776	0.2759	0.5535	0.4590

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 30 September 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2024 Pence per share	Distribution paid 30.11.2023 Pence per share
A Accumulation - Group 1	1.3577	—	1.3577	0.7376
A Accumulation - Group 2	0.4810	0.8767	1.3577	0.7376
A Income - Group 1	1.0152	—	1.0152	0.5632
A Income - Group 2	0.5486	0.4666	1.0152	0.5632
R Accumulation - Group 1	1.4396	—	1.4396	0.6981
R Accumulation - Group 2	0.5193	0.9203	1.4396	0.6981
R Income - Group 1	1.0537	—	1.0537	0.4243
R Income - Group 2	1.0537	—	1.0537	0.4243
S Accumulation - Group 1	1.1692	—	1.1692	0.6282
S Accumulation - Group 2	0.5472	0.6220	1.1692	0.6282
S Income - Group 1	0.9144	—	0.9144	0.5015
S Income - Group 2	0.2312	0.6832	0.9144	0.5015

MA Explorer Income 60 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.2388	—	1.2388	0.4391
A Accumulation - Group 2	0.9191	0.3197	1.2388	0.4391
A Income - Group 1	0.9325	—	0.9325	0.3362
A Income - Group 2	0.7196	0.2129	0.9325	0.3362
R Accumulation - Group 1	1.2409	—	1.2409	0.4769
R Accumulation - Group 2	0.9311	0.3098	1.2409	0.4769
R Income - Group 1	0.9156	—	0.9156	0.3590
R Income - Group 2	0.9156	—	0.9156	0.3590
S Accumulation - Group 1	1.0656	—	1.0656	0.3682
S Accumulation - Group 2	0.7799	0.2857	1.0656	0.3682
S Income - Group 1	0.8389	—	0.8389	0.2947
S Income - Group 2	0.7190	0.1199	0.8389	0.2947

MA Explorer Income 60 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

First interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2024 Pence per share	Distribution paid 31.5.2023 Pence per share
A Accumulation - Group 1	1.1421	—	1.1421	1.2074
A Accumulation - Group 2	0.4864	0.6557	1.1421	1.2074
A Income - Group 1	0.8650	—	0.8650	0.9321
A Income - Group 2	0.1511	0.7139	0.8650	0.9321
R Accumulation - Group 1	1.2145	—	1.2145	1.2677
R Accumulation - Group 2	0.5146	0.6999	1.2145	1.2677
R Income - Group 1	0.9009	—	0.9009	0.9574
R Income - Group 2	0.9009	—	0.9009	0.9574
S Accumulation - Group 1	0.9811	—	0.9811	1.0388
S Accumulation - Group 2	0.2921	0.6890	0.9811	1.0388
S Income - Group 1	0.7771	—	0.7771	0.8373
S Income - Group 2	0.2456	0.5315	0.7771	0.8373

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer Income 45 Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 20%, and up to 45%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer Income 45 Fund (continued)

Investment review

Market review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund Performance

In the twelve months to 31 December 2024, the Liontrust MA Explorer Income 45 Fund (S Income) returned 6.8%*.

** Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Performance analysis

Fixed income comprises most of the Sub-fund's assets, while there are smaller allocations to equities, property and cash.

The strongest factor contributing to overall performance over 2024 was our bespoke Strategic Asset Allocation, although Tactical Asset Allocation and fund manager selection weighed slightly.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. Equities made the strongest asset class contribution, especially the US through leading overall fund contributor Loomis Sayles US Growth Equity Fund, and HSBC Index Tracker Investment Funds - American Index Fund. All other equity regions contributed strongly, with leading fund contributors including Liontrust UK Equity Fund, Invesco UK Opportunities Fund, Federated Hermes Asia Ex-Japan Equity Fund and JO Hambro UK Dynamic Fund K Accumulation.

Developed market high yield bonds delivered the strongest contribution in fixed income through Aegon High Yield Bond Fund and Barings Global High Yield Bond Fund. Investment grade corporate bonds contributed significantly too with Man Sterling Corporate Bond Fund making the strongest contribution in fixed income, although iShares Corporate Bond Index Fund (UK) detracted the most from performance overall. Global ex-UK fixed income, emerging market debt and short-dated gilts also produced positive returns with HSBC Global Aggregate Bond Index Fund a notable performer. But medium-dated gilts weighed through iShares UK Gilts All Stocks Index Fund (UK). Alternatives contributed positively over the year.

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

iShares UK Gilts All Stocks Index Fund (UK)
 Royal London Corporate Bond Fund
 Brown Advisory Funds - BA Beutel Goodman US Value Fund
 Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
 HSBC Index Tracker Investment Fund "Retail" Accumulation
 HSBC Index Tracker Investment Fund "C" Accumulation
 Invesco UK Opportunities Fund
 Polar Capital Funds - Emerging Market Stars Fund
 WS Gresham House UK Multi Cap Income Fund
 IFSL Evenlode Income C Accumulation

Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 iShares Corporate Bond Index Fund (UK)
 Man Sterling Corporate Bond Fund
 JO Hambro UK Dynamic Fund K Accumulation
 Vontobel Fund - mtX Sustainable Emerging Markets Leaders
 BlackRock Emerging Markets Fund
 HSBC Index Tracker Investment Fund "C" Accumulation
 Royal London Corporate Bond Fund
 VS Lindsell Train UK Equity Fund
 Liontrust GF Sustainable Future US Growth Fund ++

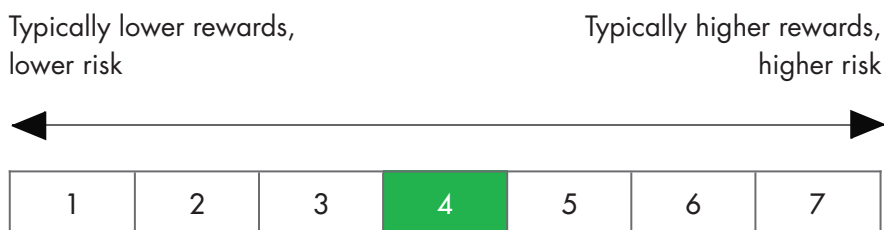
++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices.
- The Sub-fund's investment objectives include a target of delivering income to investors. There may be times when those funds that pay out higher levels of dividend underperform the market as a whole, or produce more volatile returns. The level of income is not guaranteed.
- The Sub-fund is categorised 4 primarily because of its balanced exposure to higher and lower risk assets.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails;
- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time;
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer Income 45 Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	138.48	127.77	155.68
Return before operating charges	10.91	12.36	(26.32)
Operating charges	(1.77)	(1.65)	(1.59)
Return after operating charges	9.14	10.71	(27.91)
Distributions	(3.84)	(2.45)	(3.42)
Retained distributions on accumulation shares	3.84	2.45	3.42
Closing net asset value per share	147.62	138.48	127.77
After direct transaction costs of*	(0.01)	(0.02)	(0.01)
Performance			
Return after charges	6.60%	8.38%	(17.93%)
Other information			
Closing net asset value (£'000)	3,935	3,696	4,578
Closing number of shares	2,665,338	2,669,065	3,582,772
Operating charges**	1.23%	1.25%	1.16%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	150.11	138.46	155.79
Lowest share price	135.58	127.26	120.06

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	106.36	99.97	125.00
Return before operating charges	8.31	9.58	(21.04)
Operating charges	(1.34)	(1.28)	(1.26)
Return after operating charges	6.97	8.30	(22.30)
Distributions	(2.92)	(1.91)	(2.73)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.41	106.36	99.97
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	6.55%	8.30%	(17.84%)
Other information			
Closing net asset value (£'000)	1,081	1,653	1,768
Closing number of shares	979,066	1,554,259	1,768,750
Operating charges**	1.23%	1.25%	1.16%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	112.86	106.83	125.08
Lowest share price	104.14	98.19	94.24

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	160.38	148.93	182.83
Return before operating charges	12.84	14.52	(30.83)
Operating charges	(3.28)	(3.07)	(3.07)
Return after operating charges	9.56	11.45	(33.90)
Distributions	(4.66)	(2.95)	(4.01)
Retained distributions on accumulation shares	4.66	2.95	4.01
Closing net asset value per share	169.94	160.38	148.93
After direct transaction costs of*	(0.01)	(0.03)	(0.01)
Performance			
Return after charges	5.96%	7.69%	(18.54%)
Other information			
Closing net asset value (£'000)	4,010	4,560	5,253
Closing number of shares	2,359,702	2,843,517	3,527,261
Operating charges**	1.98%	2.00%	1.91%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	172.89	160.37	182.94
Lowest share price	156.98	147.54	140.17

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Income	31 December 2022+
Accounting year ended	per share (p)
Change in net assets per share	
Opening net asset value per share	108.32
Return before operating charges	(12.31)
Operating charges	(0.64)
Return after operating charges	(12.95)
Distributions	(0.34)
Retained distributions on accumulation shares	—
Closing net asset value per share	95.03
After direct transaction costs of*	0.00
Performance	
Return after charges	(11.96%)
Other information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	1.94%
Direct transaction costs*	0.01%
Prices	
Highest share price	108.38
Lowest share price	95.03

+ Closed on 10 June 2022.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	128.04	117.95	143.42
Return before operating charges	10.04	11.38	(24.26)
Operating charges	(1.37)	(1.29)	(1.21)
Return after operating charges	8.67	10.09	(25.47)
Distributions	(3.50)	(2.23)	(3.16)
Retained distributions on accumulation shares	3.50	2.23	3.16
Closing net asset value per share	136.71	128.04	117.95
After direct transaction costs of*	(0.01)	(0.02)	(0.01)
Performance			
Return after charges	6.77%	8.55%	(17.76%)
Other information			
Closing net asset value (£'000)	16,636	18,204	23,329
Closing number of shares	12,168,298	14,217,318	19,779,737
Operating charges**	1.03%	1.05%	0.96%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	139.01	128.03	143.53
Lowest share price	125.38	117.63	110.78

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	102.27	95.94	119.72
Return before operating charges	7.96	9.17	(20.16)
Operating charges	(1.08)	(1.04)	(1.00)
Return after operating charges	6.88	8.13	(21.16)
Distributions	(2.77)	(1.80)	(2.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.38	102.27	95.94
After direct transaction costs of*	0.00	(0.02)	(0.01)
Performance			
Return after charges	6.73%	8.47%	(17.67%)
Other information			
Closing net asset value (£'000)	1,900	2,315	3,028
Closing number of shares	1,786,305	2,263,086	3,155,607
Operating charges**	1.03%	1.05%	0.96%
Direct transaction costs*	0.00%	0.02%	0.01%
Prices			
Highest share price	108.72	102.72	119.80
Lowest share price	100.15	94.38	90.40

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.94%)	27,326	99.14
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.04%)	1,300	4.72
183,097	Federated Hermes Asia Ex-Japan Equity Fund	655	2.38
218,024	Fidelity Asia Pacific Opportunities Fund	645	2.34
	COMMODITIES (0.82%)	232	0.85
2,770	iShares Physical Gold ETC†	112	0.41
9,376	Wisdomtree Enhanced Commodity UCITS ETF†	120	0.44
	EMERGING MARKETS EQUITIES (5.48%)	1,425	5.17
666,995	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	861	3.12
43,092	Polar Capital Funds - Emerging Market Stars Fund	564	2.05
	EUROPE EXCLUDING UK EQUITIES (4.40%)	581	2.11
1,434	Barings Europe Select Trust	65	0.24
94,760	BlackRock European Dynamic Fund	264	0.96
195,931	Liontrust European Dynamic Fund S Accumulation+	252	0.91
	GLOBAL BONDS (21.60%)	7,844	28.45
402,639	HSBC Global Aggregate Bond Index Fund	3,887	14.10
518,327	Liontrust Sustainable Future Corporate Bond Fund+	489	1.77
956,428	Royal London Corporate Bond Fund	880	3.19
105,370	Vanguard Global Aggregate Bond UCITS ETF†	2,588	9.39
	GLOBAL EMERGING DEBT (3.92%)	1,133	4.11
11,519	Barings Emerging Markets Sovereign Debt Fund	1,133	4.11
	HIGH YIELD BONDS (4.62%)	3,124	11.34
1,096,570	Aegon High Yield Bond Fund	1,567	5.69
12,076	Barings Global High Yield Bond Fund	1,557	5.65
	INFRASTRUCTURE (0.63%)	214	0.78
247,838	Legal & General Global Infrastructure Index Fund	214	0.78

MA Explorer Income 45 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	JAPAN EQUITIES (3.39%)	994	3.61
19,937	Baillie Gifford Japanese Fund	375	1.36
15,890	M&G Japan Fund	619	2.25
	NORTH AMERICA EQUITIES (13.19%)	3,556	12.90
72,375	Brown Advisory Funds - BA Beutel Goodman US Value Fund	1,051	3.81
250,089	Columbia Threadneedle American Smaller Companies Fund	325	1.18
18,231	GQG Partners US Equity Fund	354	1.28
54,119	HSBC Index Tracker Investment Funds - American Index Fund	719	2.61
29,777	Liontrust GF Sustainable Future US Growth Fund++	380	1.38
1,574	Loomis Sayles US Growth Equity Fund	727	2.64
	PROPERTY (0.68%)	192	0.70
43,217	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	102	0.37
22,472	iShares UK Property UCITS ETF†	90	0.33
	UK CORPORATE BONDS (19.64%)	1,360	4.93
1,067,380	Man Sterling Corporate Bond Fund	1,360	4.93
	UK EQUITIES (12.51%)	3,700	13.41
210,800	IFSL Evenlode Income C Accumulation	910	3.30
314,979	Invesco UK Opportunities Fund	756	2.74
622,137	JO Hambro UK Dynamic Fund K Accumulation	750	2.72
356,840	Liontrust UK Equity Fund+	820	2.97
405,721	WS Gresham House UK Multi Cap Income Fund	464	1.68
	UK GILTS (3.02%)	1,671	6.06
24,890	Amundi UK Government Bond 0-5Y DR UCITS ETF†	422	1.53
894,844	iShares UK Gilts All Stocks Index Fund (UK)	1,249	4.53
	Portfolio of investments	27,326	99.14
	Net other assets	236	0.86
	Total net assets	27,562	100.00

MA Explorer Income 45 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer Income 45 Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		1,320		2,256
Revenue	3	899		682	
Expenses	4	(231)		(263)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation		668		418	
Taxation	5	(98)		(32)	
Net revenue after taxation			570		386
Total return before distributions			1,890		2,642
Distributions	7		(783)		(627)
Change in net assets attributable to shareholders from investment activities			1,107		2,015

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		30,428		37,956
Amounts received on issue of shares	1,474		1,430	
Amounts paid on cancellation of shares	(6,128)		(11,497)	
		(4,654)		(10,067)
Change in net assets attributable to shareholders from investment activities		1,107		2,015
Retained distributions on accumulation shares		681		524
Closing net assets attributable to shareholders		27,562		30,428

MA Explorer Income 45 Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		27,326	30,104
Current assets:			
Debtors	8	8	453
Cash and bank balances	9	474	337
Total assets		27,808	30,894
Liabilities			
Creditors:			
Distribution payable		(15)	(18)
Other creditors	10	(231)	(448)
Total liabilities		(246)	(466)
Net assets attributable to shareholders		27,562	30,428

MA Explorer Income 45 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	1,313	2,260
Foreign currency gains/(losses)	6	(5)
Capitalised management fee rebates on CIS	1	1
Net capital gains	1,320	2,256

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	17	8
Equity distributions on CIS holdings	135	141
Interest distributions on CIS holdings	318	252
Management fee rebates on CIS	15	23
Non-taxable overseas dividends	45	50
Taxable overseas dividends	369	177
UK dividends	–	3
UK REIT dividends	–	28
Total revenue	899	682

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	213	242
General administration charges*	18	20
	231	262
Other expenses:		
Other expenses	–	1
	–	1
Total expenses	231	263

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	98	32
Total tax charge [see note(b)]	98	32

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	668	418
Corporation tax at 20% (2023 - 20%)	134	84
Effects of:		
Revenue not subject to tax	(36)	(39)
Tax deductible interest distributions	–	(13)
Total tax charge [see note(a)]	98	32

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	–	1
Total interest payable and similar charges	–	1

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
First Interim	173	236
Second Interim	219	107
Third Interim	235	122
Final	141	138
	768	603
Amounts deducted on cancellation of shares	17	27
Amounts received on issue of shares	(2)	(3)
Distributions	783	627

The distributable amount has been calculated as follows:

Net revenue after taxation	570	386
Less: Tax relief on capitalised expenses	–	(1)
Add: ACD's charge reimbursed by capital	213	242
Distributions	783	627

The distribution per share is set out in the tables on pages 131 to 132.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	3	12
Amounts receivable for issue of shares	5	1
Sales awaiting settlement	–	440
Total debtors	8	453

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	474	337
Total cash and bank balances	474	337

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	2	1
Accrued ACD's charge	17	19
Amounts payable for cancellation of shares	114	396
Corporation tax	98	32
Total other creditors	231	448

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £19,000 (2023: £20,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £231,000 (2023: £262,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,366,000 (2023: £1,505,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	1	3,331	3,332
	1	3,331	3,332

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.11%/(0.11)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Interest rate risk (continued)

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year-end collateral of £nil (2023: £nil) was received; collateral pledged was £nil (2023: £nil) and none (2023: none) of the Sub-funds' financial assets were past due or impaired.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and 31 December 2023 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2024		
Level 1: Quoted prices	7,219	—
Level 2: Observable market data	20,107	—
	27,326	—
31.12.2023		
Level 1: Quoted prices	6,082	—
Level 2: Observable market data	24,022	—
	30,104	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	2,669,065	426,894	(430,621)	—	2,665,338
A Income	1,554,259	108,135	(683,328)	—	979,066
R Accumulation	2,843,517	18,593	(502,408)	—	2,359,702
S Accumulation	14,217,318	352,400	(2,401,420)	—	12,168,298
S Income	2,263,086	238,446	(715,227)	—	1,786,305

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs

for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	11,698	–	–	–	–
Total purchases	11,698	–		–	
Total purchases including transaction costs	11,698				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	16,554	1	0.01	–	–
Total sales	16,554	1		–	
Total sales net of transaction costs	16,553				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		–		–	

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued) for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	41,603	3	0.01	–	–
Total purchases	41,603	3		–	
Total purchases including transaction costs	41,606				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,366	1	0.07	–	–
Collective investment schemes	50,404	2	–	–	–
Total sales	51,770	3		–	
Total sales net of transaction costs	51,767				
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		0.02%		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2023: 0.29%).

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 2.93% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer Income 45 Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	0.7592	—	0.7592	0.6317
A Accumulation - Group 2	0.3393	0.4199	0.7592	0.6317
A Income - Group 1	0.5726	—	0.5726	0.4874
A Income - Group 2	0.2351	0.3375	0.5726	0.4874
R Accumulation - Group 1	0.9379	—	0.9379	0.7847
R Accumulation - Group 2	0.9379	—	0.9379	0.7847
S Accumulation - Group 1	0.6898	—	0.6898	0.5717
S Accumulation - Group 2	0.3157	0.3741	0.6898	0.5717
S Income - Group 1	0.5410	—	0.5410	0.4587
S Income - Group 2	0.3111	0.2299	0.5410	0.4587

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 30 September 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2024 Pence per share	Distribution paid 30.11.2023 Pence per share
A Accumulation - Group 1	1.1945	—	1.1945	0.5318
A Accumulation - Group 2	0.5120	0.6825	1.1945	0.5318
A Income - Group 1	0.9050	—	0.9050	0.4120
A Income - Group 2	0.0064	0.8986	0.9050	0.4120
R Accumulation - Group 1	1.4425	—	1.4425	0.6345
R Accumulation - Group 2	1.4425	—	1.4425	0.6345
S Accumulation - Group 1	1.0917	—	1.0917	0.4793
S Accumulation - Group 2	0.1907	0.9010	1.0917	0.4793
S Income - Group 1	0.8604	—	0.8604	0.3860
S Income - Group 2	0.7355	0.1249	0.8604	0.3860

MA Explorer Income 45 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2024

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	1.0668	—	1.0668	0.4294
A Accumulation - Group 2	0.9652	0.1016	1.0668	0.4294
A Income - Group 1	0.8148	—	0.8148	0.3337
A Income - Group 2	0.4976	0.3172	0.8148	0.3337
R Accumulation - Group 1	1.2696	—	1.2696	0.5252
R Accumulation - Group 2	1.1531	0.1165	1.2696	0.5252
S Accumulation - Group 1	0.9741	—	0.9741	0.3850
S Accumulation - Group 2	0.7276	0.2465	0.9741	0.3850
S Income - Group 1	0.7736	—	0.7736	0.3112
S Income - Group 2	0.7095	0.0641	0.7736	0.3112

First interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 31 March 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2024 Pence per share	Distribution paid 31.5.2023 Pence per share
A Accumulation - Group 1	0.8228	—	0.8228	0.8615
A Accumulation - Group 2	0.3507	0.4721	0.8228	0.8615
A Income - Group 1	0.6320	—	0.6320	0.6740
A Income - Group 2	0.0691	0.5629	0.6320	0.6740
R Accumulation - Group 1	1.0122	—	1.0122	1.0030
R Accumulation - Group 2	1.0122	—	1.0122	1.0030
S Accumulation - Group 1	0.7481	—	0.7481	0.7950
S Accumulation - Group 2	0.2175	0.5306	0.7481	0.7950
S Income - Group 1	0.5976	—	0.5976	0.6470
S Income - Group 2	0.3814	0.2162	0.5976	0.6470

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer 70 Fund

Report for the year from 1 January 2024 to 31 December 2024

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 45%, and up to 70%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly. The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 70 Fund (continued)

Investment review

Market Review

All the Liontrust Multi-Asset class funds ended 2024 having made strong gains over the year, including double-digit returns for those with the most exposure to equities.

Global financial markets made strong gains that were in line with our own positive tactical outlook rating for equities, and positive ratings in particular for sub-asset classes such as Japan, UK, emerging market and Asia Pacific ex-Japan equities and US smaller companies. Our Tactical Asset Allocation (TAA) contributed positively to returns over 2024 in our risk-targeted funds.

Geopolitical tensions in the Middle East supported commodity prices, especially oil and gold, but changing market expectations that interest rates would remain higher for longer weighed on the real estate sector.

The rally in equities was led by the US, where the S&P 500 was up more than 20% for the second consecutive year, driven largely once again by the mega caps. The year was noteworthy for the number of significant elections around the globe, which were capped off by the convincing victory of Donald Trump and the Republicans in November's US elections. It boosted US equities on expectations that his policies would lift economic growth and bring lower taxes and less regulation.

Japanese equities closed at their best year-end level in over three decades. A weak yen has boosted the attractiveness of Japan's exports in a year that has seen company share buybacks and corporate earnings hit an all-time high.

Europe ex-UK was the weakest equity region, although it was still positive over the year. Data pointed to a stagnating economy and there were some disappointing corporate earnings results, while the threat of tariffs from the US and trade tensions with China increased. The political backdrop was also uncertain, with new elections due in Germany and France in 2025. For now, at least, the UK looks more stable politically than many of its European counterparts after Labour's decisive victory in the July general election.

There was good news for Asia ex-Japan and emerging markets toward the end of the year when China's government pledged a massive monetary and fiscal boost for its economy and later announced a positive change in its stance on monetary policy.

Central banks' monetary policies were centre stage again for markets. Early in 2024, investors were encouraged by rate-cutting signals from central banks on both sides of the Atlantic. Inflation remained sticky, however, and as much as central banks on both sides of the Atlantic began normalising policy, the extent of rate cuts was some way short of market expectations at the beginning of the year.

This created headwinds for fixed income and global government bond yields rose in the latter part of the year, especially those of UK gilts, which were also adversely impacted by market concerns over the extent of spending plans announced by the new Labour government in its first budget. Fixed income was still positive over 2024, however, especially global high yield and investment grade corporate bonds, for which we also have positive tactical outlook ratings.

We remain positive on financial markets overall because we see a global economy that on balance remains relatively buoyant: inflation has fallen, unemployment is low, consumers are spending, and companies are generating reasonable revenues.

The scene is set, we believe, for another constructive year in 2025. However, as much as last year was strong, with most major stock markets doing well, many of the gains were driven by the US technology mega caps. It is not a given that equities will continue to do well in perpetuity after a year in which they have performed so well, nor that the US will continue to be the main driver of returns.

As such, investors should consider the benefits of diversification and a disciplined, robust and repeatable investment process that can help to identify opportunities. It is important to buy assets for the right reasons, based on first principles research into market fundamentals, and to have the patience for those fundamentals to deliver over the longer term.

Sub-fund performance

In the twelve months to 31 December 2024, the Liontrust MA Explorer 70 Fund (S Accumulation) returned 9.0%*.

**Source of discrete performance data: Financial Express, as at 31.12.2024. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

MA Explorer 70 Fund (continued)

Investment review (continued)

Performance analysis

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and smaller allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has small allocations to property.

The strongest factor contributing to overall performance over 2024 was our bespoke Strategic Asset Allocation, although Tactical Asset Allocation and fund manager selection weighed.

All our sub-asset class exposures delivered positive contributions to performance except for medium-dated gilts. Equities made the strongest asset class contribution, especially the US through leading overall fund contributor Loomis Sayles US Growth Equity, HSBC American Index and BA Beutel Goodman US Value. All other equity regions contributed strongly to performance, with leading fund contributors including Liontrust UK Equity, Invesco UK Opportunities, Federated Hermes Asia ex-Japan Equity, Liontrust GF Sustainable Future US Growth, JOHCM UK Dynamic and M&G Japan.

Investment grade corporate bonds delivered the strongest contribution in fixed income through Man Sterling Corporate Bond Professional, although iShares Corporate Bond Index weighed the most on overall performance. Developed market high yield bonds and global ex-UK fixed income contributed significantly while emerging market debt and short-dated gilts also produced positive returns. But medium-dated gilts weighed through iShares UK Gilts All Stocks Index. Alternatives contributed positively over the year.

January 2025

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

Brown Advisory Funds - BA Beutel Goodman US Value Fund
 HSBC Index Tracker Investment Fund "Retail" Accumulation
 HSBC Index Tracker Investment Fund "C" Accumulation
 Invesco UK Opportunities Fund
 Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity
 Royal London Corporate Bond Fund
 iShares UK Gilts All Stocks Index Fund (UK)
 IFSL Evenlode Income C Accumulation
 Polar Capital Funds - Emerging Market Stars Fund
 Columbia Threadneedle American Smaller Companies Fund

Sales

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 HSBC Index Tracker Investment Fund "C" Accumulation
 BlackRock Emerging Markets Fund
 Vontobel Fund - mtX Sustainable Emerging Markets Leaders
 JO Hambro UK Dynamic Fund K Accumulation
 Man Sterling Corporate Bond Fund
 Liontrust GF Sustainable Future US Growth Fund ++
 iShares Corporate Bond Index Fund (UK)
 VWS Lindsell Train UK Equity Fund
 BlackRock European Dynamic Fund

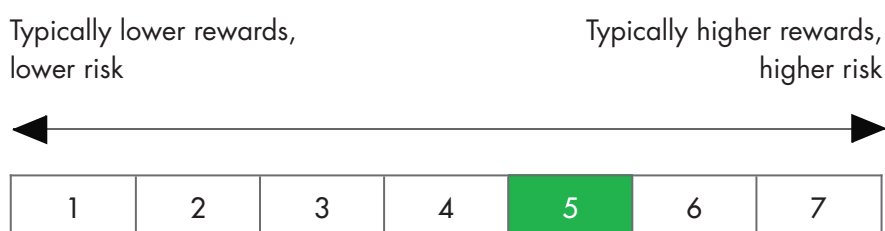
++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 70 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The Sub-fund is an actively managed fund of funds and invests globally (including in emerging markets) in a range of asset classes and financial instruments including shares, debt instruments (bonds) including those which can easily be converted into cash (money market instruments), REITs, freely transferable rights to buy other investments at a future date (warrants), financial contracts that derive their values from those of other investment instruments, alternatives or indices (derivatives) and deposits.
- The underlying funds will where practicably possible, be 'active' funds, which are investment funds that aim to beat the performance of various financial indices
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- The Sub-fund is categorised 5 primarily for its exposure to higher risk assets.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Counterparty risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.

MA Explorer 70 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

- Derivatives Risk: Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Emerging Markets: The Sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies.

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer 70 Fund (continued)

Comparative Tables

for the year ended 31 December 2024

A Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	208.75	186.93	215.92
Return before operating charges	21.34	24.50	(26.30)
Operating charges	(2.89)	(2.68)	(2.69)
Return after operating charges	18.45	21.82	(28.99)
Distributions	(4.95)	(3.47)	(3.71)
Retained distributions on accumulation shares	4.95	3.47	3.71
Closing net asset value per share	227.20	208.75	186.93
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	8.84%	11.67%	(13.43%)
Other information			
Closing net asset value (£'000)	20,850	23,168	24,496
Closing number of shares	9,177,112	11,098,616	13,103,873
Operating charges**	1.32%	1.36%	1.39%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	231.58	208.55	216.79
Lowest share price	203.23	186.95	174.75

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

A Income Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	168.30	153.34	180.69
Return before operating charges	17.30	19.99	(22.02)
Operating charges	(2.32)	(2.19)	(2.24)
Return after operating charges	14.98	17.80	(24.26)
Distributions	(3.97)	(2.84)	(3.09)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	179.31	168.30	153.34
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	8.90%	11.61%	(13.43%)
Other information			
Closing net asset value (£'000)	4,688	4,173	4,521
Closing number of shares	2,614,073	2,479,271	2,948,605
Operating charges**	1.32%	1.36%	1.39%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	184.55	169.36	181.41
Lowest share price	163.85	153.35	144.47

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	293.29	264.61	307.94
Return before operating charges	30.26	34.54	(37.44)
Operating charges	(6.35)	(5.86)	(5.89)
Return after operating charges	23.91	28.68	(43.33)
Distributions	(6.93)	(4.90)	(5.27)
Retained distributions on accumulation shares	6.93	4.90	5.27
Closing net asset value per share	317.20	293.29	264.61
After direct transaction costs of*	(0.02)	(0.03)	(0.01)
Performance			
Return after charges	8.15%	10.84%	(14.07%)
Other information			
Closing net asset value (£'000)	47,480	50,549	49,562
Closing number of shares	14,968,342	17,235,397	18,730,390
Operating charges**	2.07%	2.11%	2.14%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	323.40	293.02	309.15
Lowest share price	285.43	264.62	247.77

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

R Income+	31 December 2022
Accounting year ended	per share (p)+
Change in net assets per share	
Opening net asset value per share	194.82
Return before operating charges	(18.11)
Operating charges	(1.35)
Return after operating charges	(19.46)
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share	175.36
After direct transaction costs of*	0.00
Performance	
Return after charges	(9.99%)
Other information	
Closing net asset value (£'000)	—
Closing number of shares	—
Operating charges**	2.17%
Direct transaction costs*	0.00%
Prices	
Highest share price	195.58
Lowest share price	171.99

+ Closed on 10 June 2022.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Accumulation Accounting year ended	31 December 2024 per share (p)	31 December 2023 per share (p)	31 December 2022 per share (p)
Change in net assets per share			
Opening net asset value per share	178.10	159.17	183.49
Return before operating charges	17.99	20.88	(22.36)
Operating charges	(2.10)	(1.95)	(1.96)
Return after operating charges	15.89	18.93	(24.32)
Distributions	(4.03)	(2.96)	(3.15)
Retained distributions on accumulation shares	4.03	2.96	3.15
Closing net asset value per share	193.99	178.10	159.17
After direct transaction costs of*	(0.01)	(0.02)	0.00
Performance			
Return after charges	8.92%	11.89%	(13.25%)
Other information			
Closing net asset value (£'000)	69,652	78,742	82,216
Closing number of shares	35,905,509	44,211,917	51,652,954
Operating charges**	1.12%	1.16%	1.19%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	197.76	177.93	184.23
Lowest share price	173.41	159.19	148.74

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2024

S Income	31 December 2024	31 December 2023	31 December 2022
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	147.50	134.12	157.72
Return before operating charges	14.74	17.45	(19.22)
Operating charges	(1.73)	(1.63)	(1.68)
Return after operating charges	13.01	15.82	(20.90)
Distributions	(3.24)	(2.44)	(2.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	157.27	147.50	134.12
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance			
Return after charges	8.82%	11.80%	(13.25%)
Other information			
Closing net asset value (£'000)	3,443	3,905	4,655
Closing number of shares	2,189,244	2,647,484	3,470,503
Operating charges**	1.12%	1.16%	1.19%
Direct transaction costs*	0.00%	0.01%	0.00%
Prices			
Highest share price	161.81	148.37	158.35
Lowest share price	143.60	134.13	126.30

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Portfolio Statement

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (98.77%)	144,319	98.77
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.93%)	8,828	6.05
1,236,585	Federated Hermes Asia Ex-Japan Equity Fund	4,422	3.03
1,488,514	Fidelity Asia Pacific Opportunities Fund	4,406	3.02
	COMMODITIES (0.81%)	1,224	0.84
14,890	iShares Physical Gold ETC†	603	0.41
48,518	Wisdomtree Enhanced Commodity UCITS ETF†	621	0.43
	EMERGING MARKETS EQUITIES (7.56%)	10,132	6.93
4,742,913	Artemis Investment Funds ICVC - Artemis SmartGARP Global Emerging Markets Equity	6,123	4.19
306,462	Polar Capital Funds - Emerging Market Stars Fund	4,009	2.74
	EUROPE EXCLUDING UK EQUITIES (8.60%)	7,429	5.08
24,610	Barings Europe Select Trust	1,112	0.76
1,109,925	BlackRock European Dynamic Fund	3,087	2.11
2,508,837	Liontrust European Dynamic Fund S Accumulation+	3,230	2.21
	GLOBAL BONDS (11.40%)	22,748	15.57
1,150,938	HSBC Global Aggregate Bond Index Fund	11,110	7.60
1,760,649	Liontrust Sustainable Future Corporate Bond Fund+	1,662	1.14
2,855,834	Royal London Corporate Bond Fund	2,629	1.80
299,089	Vanguard Global Aggregate Bond UCITS ETF†	7,347	5.03
	GLOBAL EMERGING DEBT (1.98%)	3,027	2.07
30,784	Barings Emerging Markets Sovereign Debt Fund	3,027	2.07
	HIGH YIELD BONDS (2.14%)	9,495	6.50
3,314,911	Aegon High Yield Bond Fund	4,738	3.24
36,899	Barings Global High Yield Bond Fund	4,757	3.26
	INFRASTRUCTURE (0.62%)	930	0.64
1,077,025	Legal & General Global Infrastructure Index Fund	930	0.64

MA Explorer 70 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	JAPAN EQUITIES (5.07%)	8,500	5.82
166,744	Baillie Gifford Japanese Fund	3,136	2.15
137,674	M&G Japan Fund	5,364	3.67
	NORTH AMERICA EQUITIES (22.98%)	33,851	23.17
675,893	Brown Advisory Funds - BA Beutel Goodman US Value Fund	9,814	6.72
2,456,287	Columbia Threadneedle American Smaller Companies Fund	3,191	2.18
190,092	GQG Partners US Equity Fund	3,686	2.52
527,366	HSBC Index Tracker Investment Funds - American Index Fund	7,009	4.80
261,222	Liontrust GF Sustainable Future US Growth Fund++	3,329	2.28
14,774	Loomis Sayles US Growth Equity Fund	6,822	4.67
	PROPERTY (0.68%)	1,002	0.68
226,918	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	533	0.36
116,414	iShares UK Property UCITS ETF†	469	0.32
	UK CORPORATE BONDS (10.97%)	4,182	2.86
3,282,774	Man Sterling Corporate Bond Fund	4,182	2.86
	UK EQUITIES (17.61%)	28,979	19.83
1,692,537	IFSL Evenlode Income C Accumulation	7,306	5.00
2,391,553	Invesco UK Opportunities Fund	5,742	3.93
4,873,505	JO Hambro UK Dynamic Fund K Accumulation	5,873	4.02
2,862,687	Liontrust UK Equity Fund+	6,579	4.50
3,041,065	WS Gresham House UK Multi Cap Income Fund	3,479	2.38
	UK GILTS (1.42%)	3,992	2.73
63,266	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,073	0.73
2,091,506	iShares UK Gilts All Stocks Index Fund (UK)	2,919	2.00
	Portfolio of investments	144,319	98.77
	Net other assets	1,794	1.23
	Total net assets	146,113	100.00

MA Explorer 70 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2024

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2023. The comparative figures have been updated for consistency to reflect category classification changes in the current year.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Liontrust Investment Partners LLP acts as Investment Adviser.

MA Explorer 70 Fund (continued)

Statement of Total Return

for the year ended 31 December 2024

	Notes	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Income					
Net capital gains	2		10,607		16,332
Revenue	3	3,478		2,927	
Expenses	4	(1,446)		(1,532)	
Interest payable and similar charges	6	(2)		(11)	
Net revenue before taxation		2,030		1,384	
Taxation	5	135		(3)	
Net revenue after taxation			2,165		1,381
Total return before distributions			12,772		17,713
Distributions	7		(3,397)		(2,912)
Change in net assets attributable to shareholders from investment activities			9,375		14,801

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	(£'000)	1.1.2024 to 31.12.2024 (£'000)	(£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening net assets attributable to shareholders		160,537		165,450
Amounts received on issue of shares	2,747		5,654	
Amounts paid on cancellation of shares	(29,613)		(28,030)	
		(26,866)		(22,376)
Change in net assets attributable to shareholders from investment activities		9,375		14,801
Retained distributions on accumulation shares		3,067		2,662
Closing net assets attributable to shareholders		146,113		160,537

MA Explorer 70 Fund (continued)

Balance Sheet

as at 31 December 2024

	Notes	31.12.2024 (£'000)	31.12.2023 (£'000)
Assets			
Fixed assets			
Investments		144,319	158,567
Current assets:			
Debtors	8	175	159
Cash and bank balances	9	1,976	2,201
Total assets		146,470	160,927
Liabilities			
Creditors:			
Distribution payable		(78)	(57)
Other creditors	10	(279)	(333)
Total liabilities		(357)	(390)
Net assets attributable to shareholders		146,113	160,537

MA Explorer 70 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2024

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 13.

2 Net capital gains

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
The net capital gains comprise:		
Non-derivative securities	10,574	16,420
Foreign currency gains/(losses)	25	(96)
Capitalised management fee rebates on CIS	8	8
Net capital gains	10,607	16,332

3 Revenue

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Bank interest	87	42
Equity distributions on CIS holdings	1,033	1,189
Interest distributions on CIS holdings	974	782
Management fee rebates on CIS	103	149
Non-taxable overseas dividends	329	380
Taxable overseas dividends	952	268
UK dividends	–	11
UK REIT dividends	–	106
Total revenue	3,478	2,927

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

4 Expenses

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,354	1,432
General administration charges*	92	98
	1,446	1,530
Other expenses:		
Other expenses	–	2
	–	2
Total expenses	1,446	1,532

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,904 (2023: £10,050). Where the total fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

5 Taxation

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
a) Analysis of the tax (credit)/charge for the year		
Deferred tax credit [see note(c)]	(135)	–
Corporation tax prior year adjustment	–	3
Total tax (credit)/charge [see note(b)]	(135)	3

b) Factors affecting the tax (credit)/charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Net revenue before taxation	2,030	1,384
Corporation tax at 20% (2023 - 20%)	406	277
Effects of:		
Capitalised income subject to tax	2	1
Corporation tax prior year adjustment	–	3
Deferred tax credit	(135)	–
Movement in unrecognised tax losses	(136)	38
Revenue not subject to tax	(272)	(316)
Total tax (credit)/charge [see note(a)]	(135)	3

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £974,000 (2023: £1,110,000) due to tax losses of £4,873,000 (2023: £5,549,000). There is evidence that taxable profits may arise in the future, therefore the fund has recognised £135,000 (prior year: £nil) of the potential deferred tax asset. Consequently the fund has an unrecognised deferred tax asset carried forward of £839,000 (2023: £1,110,000)

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Opening deferred tax liability	–	–
Deferred tax credit for the year (see note 5a)	(135)	–
Closing deferred tax asset	(135)	–

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

6 Interest payable and similar charges

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Overdraft interest	2	11
Total interest payable and similar charges	2	11

7 Distributions

	1.1.2024 to 31.12.2024 (£'000)	1.1.2023 to 31.12.2023 (£'000)
Interim distribution	1,857	1,658
Final distribution	1,390	1,149
	3,247	2,807
Amounts deducted on cancellation of shares	169	136
Amounts received on issue of shares	(19)	(31)
Distributions	3,397	2,912

The distributable amount has been calculated as follows:

Net revenue after taxation	2,165	1,381
Less: Tax relief on capitalised expenses	(79)	(1)
Less: Deferred tax	(135)	–
Add: ACD's charge reimbursed by capital	1,354	1,432
Add: Other expenses reimbursed by capital	92	100
Distributions	3,397	2,912

The distribution per share is set out in the tables on pages 162 to 162.

8 Debtors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued management fee rebates on CIS	21	83
Amounts receivable for issue of shares	9	14
Deferred tax	135	–
Income tax recoverable	10	62
Total debtors	175	159

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)
for the year ended 31 December 2024

9 Cash and bank balances

	31.12.2024 (£'000)	31.12.2023 (£'000)
Cash and bank balances	1,976	2,201
Total cash and bank balances	1,976	2,201

10 Creditors

	31.12.2024 (£'000)	31.12.2023 (£'000)
Accrued expenses	7	8
Accrued ACD's charge	112	118
Amounts payable for cancellation of shares	160	207
Total other creditors	279	333

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 7. Balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £119,000 (2023: £126,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,446,000 (2023: £1,530,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £7,216,000 (2023: £7,928,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Market price risk (continued)

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

The majority of the Sub-fund's financial assets and liabilities are denominated in the Sub-fund's functional currency. As a result, the Sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of currency exchange rates. Therefore, no exchange rate sensitivity analysis has been disclosed.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	24	27,406	27,430
	24	27,406	27,430

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.17%/(0.17)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Counterparty credit risk (continued)

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2023: none). At the year-end collateral of £nil (2023: £nil) was received; collateral pledged was £nil (2023: £nil) and none (2023: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2024 and 31 December 2023 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

31.12.2024	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	21,223	—
Level 2: Observable market data	123,096	—
	144,319	—

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

13 Risk management policies (continued)

Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	31,044	—
Level 2: Observable market data	127,523	—
	158,567	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2024

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	11,098,616	61,248	(1,969,704)	(13,048)	9,177,112
A Income	2,479,271	256,207	(169,787)	48,382	2,614,073
R Accumulation	17,235,397	457,598	(2,724,653)	—	14,968,342
S Accumulation	44,211,917	326,243	(8,647,942)	15,291	35,905,509
S Income	2,647,484	87,566	(490,636)	(55,170)	2,189,244

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs
for the year ending 31 December 2024

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	74,555	1	–	–	–
Total purchases	74,555	1		–	
Total purchases including transaction costs	74,556				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	102,322	7	0.01	–	–
Total sales	102,322	7		–	
Total sales net of transaction costs	102,315				
Total transaction costs		8		–	
Total transaction costs as a % of average net assets		–		–	

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

15 Portfolio transaction costs (continued)

for the year ending 31 December 2023

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	151,530	9	0.01	–	–
Total purchases	151,530	9		–	
Total purchases including transaction costs	151,539				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	5,153	4	0.08	–	–
Collective investment schemes	168,818	3	–	–	–
Total sales	173,971	7		–	
Total sales net of transaction costs	173,964				
Total transaction costs		16		–	
Total transaction costs as a % of average net assets		0.01%		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2023: 0.45%).

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2024

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has decreased by 5.54% to 23 April 2025. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 70 Fund (continued)

Distribution Tables

for the year ended 31 December 2024

Final distribution

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 December 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 28.2.2025 Pence per share	Distribution paid 29.2.2024 Pence per share
A Accumulation - Group 1	2.2667	—	2.2667	1.4928
A Accumulation - Group 2	0.9086	1.3581	2.2667	1.4928
A Income - Group 1	1.7886	—	1.7886	1.2148
A Income - Group 2	0.4958	1.2928	1.7886	1.2148
R Accumulation - Group 1	3.1322	—	3.1322	2.1058
R Accumulation - Group 2	0.7101	2.4221	3.1322	2.1058
S Accumulation - Group 1	1.7675	—	1.7675	1.2722
S Accumulation - Group 2	0.6662	1.1013	1.7675	1.2722
S Income - Group 1	1.4462	—	1.4462	1.0169
S Income - Group 2	0.4333	1.0129	1.4462	1.0169

Interim distribution

Group 1 - Shares purchased prior to 1 January 2024

Group 2 - Shares purchased 1 January 2024 to 30 June 2024

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2024 Pence per share	Distribution paid 31.8.2023 Pence per share
A Accumulation - Group 1	2.6835	—	2.6835	1.9805
A Accumulation - Group 2	1.3027	1.3808	2.6835	1.9805
A Income - Group 1	2.1818	—	2.1818	1.6236
A Income - Group 2	0.9975	1.1843	2.1818	1.6236
R Accumulation - Group 1	3.8007	—	3.8007	2.7978
R Accumulation - Group 2	1.7638	2.0369	3.8007	2.7978
S Accumulation - Group 1	2.2665	—	2.2665	1.6873
S Accumulation - Group 2	1.1120	1.1545	2.2665	1.6873
S Income - Group 1	1.7987	—	1.7987	1.4195
S Income - Group 2	0.8003	0.9984	1.7987	1.4195

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Additional Information (unaudited)

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and Liontrust MA Explorer 70 Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



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